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SURFACE TRANSPORTATION  
BOARD

SEP 25 11 42 AM '95

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL  
URBAN A LESTER

RECORDATION NO. 21668 FILED

September 25, 1998

SEP 25 '98

11-45 AM

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated August 31, 1998, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: General Electric Capital Corporation  
120 Long Ridge Road  
Stamford, Connecticut 06927

Lessee: TFM, S.A., de C.V.  
Periferico Sur No. 4829  
Co. Parques del Pedregal  
Delagacion Tlalpan C.P.  
14010 Mexico, D.F.

A description of the railroad equipment covered by the enclosed document is set forth on Schedule A to the Memorandum of Lease.

Mr. Vernon A. Williams  
September 25, 1998  
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

MEMORANDUM OF LEASE AGREEMENT SEP 25 '98

11-45 AM

Memorandum of Lease Agreement, dated as of ~~August 31~~ 1998, by and between GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as lessor ("Lessor") and TFM, S.A. de C.V., a corporation organized under the laws of Mexico, as lessee ("Lessee"). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto in the Lease (referred to below).

WHEREAS, Lessor and Lessee have entered into that certain Lease Agreement dated as of April 30, 1998 (the "Lease") and Lease Supplement Nos. 1 through 50 (the terms of which are incorporated herein by reference), covering the railroad equipment identified in Schedule A hereto (each locomotive, a "Unit"), and all additions and alterations thereof, replacements thereof and substitutions therefor;

WHEREAS, pursuant to and in accordance with that certain Participation Agreement dated as of April 30, 1998 between Lessor and Lessee (the terms of which are incorporated herein by reference), and the Lease, Lessee has executed and delivered to Lessor a separate Acceptance Certificate with respect to each Unit identified in Schedule A hereto, which, among other things, constituted acceptance by Lessee of such Unit under the Lease and commenced the term of the Lease for such Unit and;


WHEREAS, this Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

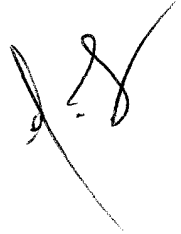
IN WITNESS WHEREOF, the parties wish to show for public record the ownership of the railroad equipment by Lessor, and the leasehold interest therein of Lessee, and accordingly have caused this Memorandum to be executed in their respective corporate names as of the day and year first above written.

GENERAL ELECTRIC CAPITAL  
CORPORATION, Lessor

By: \_\_\_\_\_  
Name:  
Title:


TFM, S.A. de C.V., Lessee

By:   
Name: RAFAEL JANZO  
Title: GENERAL COUNSEL



IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said railroad equipment by Lessor, and the leasehold interest therein of Lessee, and accordingly have caused this Memorandum to be executed in their respective corporate names as of the day and year first above written.

GENERAL ELECTRIC CAPITAL  
CORPORATION, Lessor

By:   
Name: CRAIG REYNOLDS  
Title: MANAGER - TRANSPORTATION FINANCIAL


TFM, S.A. de C.V., Lessee

By: \_\_\_\_\_  
Name:  
Title:

## CORPORATE FORM OF ACKNOWLEDGMENT

I, R.W. LEYDEN, certify that I am ATTESTING SECRETARY of General Electric Capital Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct.

General Electric Capital Corporation

By:   
Name: R.W. LEYDEN  
Title: ATTESTING SECRETARY

Dated: JULY 31 1998



**TRANSPORTACION  
FERROVIARIA  
MEXICANA**

**CORPORATE FORM OF ACKNOWLEDGMENT**

I, Rafael Banzo Letosa, certify that I am the General Counsel of TFM, S.A. de C.V., that the foregoing instrument was signed on behalf of said corporation by the authority of the Shareholders Meeting, as stated in the Public Deed number 33,469, dated June 24, 1997, granted before Mr. Miguel Limón Díaz, Notary Public No. 97, in Mexico, Federal District, under commercial folio number 22,305 dated June 27, 1997, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation. I further declare under penalty of perjury that the foregoing is true and correct.

TFM, S.A. de C.V.

By: 

Name: Rafael Banzo Letosa

Title: General Counsel

1.98

Dated: August 31<sup>st</sup>, 1998

**T.F.M. S.A. DE C.V.**

Periférico Sur No. 4829 Col. Parques del Pedregal  
Delegación Tlalpan C.P. 14010 México, D. F.  
Tel. (5) 447-5836 Fax (5) 447-5830

Av. Manuel L. Barragán 4850 Norte,  
Col. Hidalgo C.P. 64420 Monterrey, N. L.  
Tel. Conmutador (8) 305-7836

**SCHEDULE A**  
**TO THE MEMORANDUM OF LEASE**

**Description of  
Railroad Equipment  
Covered by this  
Memorandum of Lease**

**FAR Serial Number**

**TFM Road Number**

GE AC4400 Diesel  
Electric Locomotive

2601	50577
2602	50578
2603	50579
2604	50580
2605	50581
2606	50582
2607	50583
2608	50584
2609	50585
2610	50586
2611	50587
2612	50588
2613	50589
2614	50590
2615	50591
2616	50592
2617	50593
2618	50594
2619	50595
2620	50596
2621	50597
2622	50598
2623	50599
2624	50600
2625	50601
2626	50602
2627	50603
2628	50604
2629	50605
2630	50606
2631	50607
2632	50608

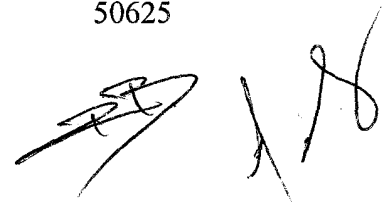


**Description of  
Railroad Equipment  
Covered by this  
Memorandum of Lease**

**TFM Road Number**

**FAR Serial Number**

2633	50609
2634	50610
2635	50611
2636	50612
2637	50613
2638	50614
2639	50615
2640	50616
2641	50617
2642	50618
2643	50619
2644	50620
2645	50621
2646	50622
2647	50623
2648	50624
2649	50625

Handwritten signature and initials, possibly "SP" and "JH", located at the bottom right of the page.